



**Department of Business Regulation**  
**Banking Division**  
1511 Pontiac Avenue, Bldg. 69-2  
Cranston, Rhode Island 02920

# Banking Bulletin 2018-1

## 2017 Legislative Changes

The following legislative amendments were enacted during the 2017 session of the Rhode Island General Assembly. This bulletin is being provided for informational purposes only and may not be an all-inclusive list of enactments that impact the banking industry. Licensees should refer to the statute itself to determine the impact.

### **Mortgage Foreclosure and Sale - Penalties**

[H5397A](#)

[2017 P.L. ch. 170](#)

Effective July 7, 2017

[S0388A](#)

[2017 P.L. ch. 173](#)

Effective July 7, 2017

Amends R.I. Gen. Laws § 34-27-6 by changing the penalty for failure to file a foreclosure deed with the municipality. The penalty is now three hundred dollars (\$300) a month to a maximum of two thousand dollars (\$2,000).

### **Criminal Penalties for Residential Mortgage Fraud**

[H5695A](#)

[2017 P.L. ch. 146](#)

Effective July 5, 2017

Provides for state criminal penalties for residential mortgage fraud including a ten year statute of limitations with the addition of R.I. Gen. Laws § 11-18-34.

### **Credit Union Expulsion**

[H6000A](#)

[2017 P.L. ch. 22](#)

Effective June 19, 2017

[S0700A](#)

[2017 P.L. ch.8](#)

Effective June 19, 2017

Amendment to the expulsion of member provision in R.I. Gen. Laws § 19-5-18 providing for the credit union management to provide notice in writing to the member and allowing a written appeal by the member to the Board.

Copies of applicable [Rhode Island General Laws](#) are accessible through these links or by visiting the Department's website at [www.dbr.ri.gov](http://www.dbr.ri.gov). Copies of the [Senate and House bills](#) and the [Public Laws](#) are accessible through these links or by visiting the Rhode Island General Assembly website at [www.rilin.state.ri.us](http://www.rilin.state.ri.us).

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Superintendent of Banking  
January 2, 2018